

FISCAL NOTE

HB 102 - SB 296

March 1, 2005

SUMMARY OF BILL: Amends the retirement law by authorizing any living Class C member to retroactively elect to cease making contributions and to receive from the Tennessee Consolidated Retirement System a lump sum refund of the contributions made by the member from the date the member first became eligible to make election through the date the election is actually made.

ESTIMATED FISCAL IMPACT:

Increase State Expenditures - \$744,500 One-Time

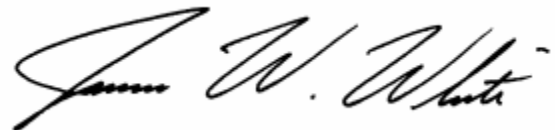
**Other Fiscal Impact – Increase Federal/Other Expenditures:
\$101,500 One-Time**

Assumptions:

- A 10% sample of retired Class C troopers previously identified in a 1987 study was used to determine the average amount of contributions to be refunded.
- Funding ratio between state and federal is 88% state and 12% federal/other.

CERTIFICATION:

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.



James W. White, Executive Director